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1881.

ANNUAL REPORT
AND FINANCIAL STATEMENTS,
FROM THE MANAGERS
OF
THE TEMPORALITIES' BOARD,

For the Year ended 31st December, 1880,

FOR THE INFORMATION OF THE BENEFICIARIES,

In conformity with the Act of the Legislature of Quebec, 38 Vict. Cap 64.

260 ST. JAMES STREET,
MONTREAL.

JAMES CROIL,
Secretary-Treasurer.

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ANNUAL REPORT.

TO THE BENEFICIARIES OF THE TEMPORALITIES BOARD.

IN THE CASE of "*DOBIE versus THE TEMPORALITIES BOARD*," in the Superior Court, Montreal, judgment was rendered by Mr. Justice Jetté on 29th December, 1879, in favour of the Board, and the injunction was dismissed. From this decision an appeal was taken to the Court of Queen's Bench. On the 19th of June, 1880, said Court gave judgment in favour of the Board, leaving the costs to be paid by the Appellant. Whereupon the Appellant moved for leave to appeal from said judgment to Her Majesty in Privy Council. Leave having been granted on September 17th, the case was transmitted to the Privy Council. It is expected that a final decision will be given in the course of the present year.

AT A MEETING of the BOARD held on the tenth of November last, it was resolved that no further payments be made from the Temporalities Fund until the judgment in appeal to the Privy Council be rendered. While deeply regretting the circumstances which, in the judgment of the Board, justified this decision, the Board were led to adopt it from prudential reasons, and not without due regard for the interests of the Beneficiaries. The accompanying financial statement shews that the revenues of the Board are not more at present than to meet the payments hitherto made to the commuting ministers, the privileged ministers, and the annual grant to Queen's College.

THE ASSETS OF THE BOARD, as per accompanying memorandum, amount at this date to \$332,083. The balance of eighty-five per cent. remaining unpaid on eighty-eight shares of stock of the Consolidated Bank of Canada having been paid during the year, the number of shares now held by the Board is three hundred and eighty-four (384), of the nominal par value of \$23,040. It is estimated that about twenty-five per cent. (25%) of this amount may eventually be realized. In the meantime it is valued at \$5000 in the schedule of assets. It is proper to state in this connection that the serious loss sustained by the Board as holders of this stock is mainly, if not indeed entirely, due to the fact that the Executive Com-

mittee were prevented by a notarial protest lodged in the Banks by the Rev. Gavin Lang—so long ago as 1877—from disposing of this, as well as other Bank stocks, at a time when they could have done so advantageously and with a comparatively trifling loss of capital. The Executive Committee have not as yet found a permanent investment for the large amount thrown upon their hands a year ago, by the maturing of certain Bonds. It adds to the embarrassment of the Board that this very large proportion of their funds (\$111,983) is at present on deposit, yielding interest at the rate of only *three per cent.* per annum. This is felt by the Board to be the most serious of all the difficulties with which they have at present to contend.

THE EXPENDITURE for the year was \$28,727.73. The Revenue from investments was \$20,139.20; the amount of capital expended being \$8,017. This covers only the payments to Ministers and to Queen's College, which became due on the 30th of June, 1880, amounting to \$18,626. The expenses of management were paid in part—\$388.40. There were also paid for law expenses \$483.33 (£100 stg.), and the instalments due on 88 shares of stock of the Consolidated Bank of Canada standing in the name of the Board when that bank stopped payment, \$7480.

THE CHANGES IN THE ROLL OF BENEFICIARIES are as follows:—The Rev. Alexander McLennan died at Stella, Amherst Island, Ont., on the 20th of May, 1880, in the fifty-fourth year of his age. The Rev. John Ferguson, formerly minister of Lobo, and Rev. William P. Begg, formerly of St. Stephen, New Brunswick, removed and ceased their connection with the Presbyterian Church in Canada. The Rev. John L. Stuart of Trenton died on the 6th of May last.

THE NAMES OF THE MANAGERS are as follows:—

Mr. William Darling, <i>Chairman.</i>	
Rev. John Cook, D.D.	Sir Hugh Allan.
Rev. John Jenkins, D.D.	Mr. James Michie.
Rev. D. M. Gordon, B.D.	Mr. Alexander Mitchell.
Rev. Gavin Lang.	Mr. John L. Morris.
Rev. Robert Campbell, M.A.	Judge Dennistoun.
Mr. William Walker.	

THE AUDITORS are Messrs. James Mitchell and Alexander Macpherson, who have the thanks of the Board for their services in examining the books and accounts, and which they have attested as being correct.

WILLIAM DARLING,

Montreal, 17th May, 1881.

Chairman.

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TEMPORALITIES' BOARD—INVESTMENTS,

At 1st May, 1881.

414 Shares Merchants Bank of Canada.....	\$41,400.00
384 " Consolidated Bank of Canada, say.....	5,000.00
Harbour Bonds.....	88,500.00
Corporation Bonds.....	60,000.00
" Stock.....	14,200.00
Deposit in Merchants Bank.....	111,983.00
Mortgages.....	11,000.00
Cash in Bank.....	109.98

\$332,192.98

Miss Fisher's legacy is represented by 17 shares of the Consolidated Bank of Canada, worth at present \$12 per share.

JAMES CROIL,
Secretary-Treasurer.

Montreal, 1st May, 1881

B

TEMPORALITIES' BOARD—ABSTRACT OF ACCOUNT, 1880-81

1880.

Receipts.

May 1—Balance from last year	\$681.51
Corporation Bonds—interest on \$60,000 at 3 p.c. for six months	1800.00
Corporation Stock—interest on \$14,200 at 3½ p.c. for six months.....	497.00
31—Deposit Receipts—interest on \$120,000 at 2½ p.c. for six months.....	3046.57
June 1—Dividend Merchants Bank on \$41,400 at 3 p.c. for six months.....	1242.00
Interest on bank account to date.....	10.63
Mortgage—interest on \$10,000 at 3½ p. c. for six months	350.00
July 5—Harbour Coupons—interest on 88,500 at 3½ p. c. for six months.....	2876.25
Sept. 10—Deposit Receipts—interest on \$70,000 for 102 days, \$50,000 for 100 days at 5 p. c. per annum Draft upon Capital.....	1663.01 8017.00
Nov. 2—Corporation Bonds—interest on \$60,000 at 3 p. c. for six months.....	1800.00
Corporation Stock—interest on \$14,200 at 3½ p. c. for six months.....	497.00
Nov. 30—Interest on Bank account to date.....	72.29
Dec. 1—Dividend Merchants Bank on \$41,400 at 3 p. c. for six months.....	1242.00
Mortgage—interest on \$10,000 at 3½ p. c. for six months	350.00
1881. Jany. 5—Harbour Coupons—interest on \$88,500 at 3½ p. c. for six months.....	2876.25
March 6—Deposit Receipts—interest on \$111,983 for 61 days at 4 p. c. per annum, and for 116 days at 3 p. c. per annum to date	1816.20
	<u>\$28,837.71</u>

1880.

Expenditure.

June 30—Payments to Ministers for half-year ending 30th	
June as per detailed statement.....	\$18,626.00
Queen's College for six months.....	1000.00
Expenses: Secretary six months.....	200.00
" Office Rent six months	50.00
" Members' travelling expenses	16.00
" Printing	30.00
" Postages and Stationery.....	5.40
" Rent of Bank safe.....	15.00
John L. Morris on account of law expenses in	
London £100 stg.	483.33
Mar. 21—Consolidated Bank of Canada being 85 p. c. due	
on 88 shares of Stock subscribed for but un-	
paid	7480.00
Ministers' Widows' and Orphans' Fund for 125	
Ministers, \$8 each.....	750.00
Members' travelling expenses.....	22.00
Office Rent six months	50.00
Balance in Merchants Bank.	109.98
	<u>\$28,837.71</u>

JAMES CROIL,

Secretary-Treasurer.

Montreal, 1st May, 1881.

C

TEMPORALITIES' BOARD,—PAYMENTS TO MINISTERS

For half-year ending 30th June, 1880.

John Cook, D.D.....	\$225.00
James C. Muir, D.D.....	225.00
Thomas Macpherson, M.A.....	225.00
Robert Neill, D.D.....	225.00
William Simpson.....	225.00
Alexander Mann, D.D.....	225.00
John Barclay, D.D.....	225.00
Thomas Scott.....	225.00
George Bell, LL.D.....	225.00
John Davidson.....	225.00
Thomas Fraser.....	225.00
James Williamson, LL.D.....	225.00
William Bain, D.D.....	225.00
Samuel Porter.....	225.00
William Barr.....	225.00
James Stuart.....	225.00
John B. Mowat, M.A.....	225.00
James T. Paul.....	225.00
Solmon Mylne.....	225.00
Hamilton Gibson.....	225.00
Duncan Morrison, M.A.....	225.00
Frederick P. Sym.....	225.00
William Johnson, M. A.....	225.00
Kenneth MacLennan, M.A.....	225.00
David Watson, M.A.....	225.00
Mrs. J. H. Mackerras.....	225.00
Robert Dobie.....	225.00
Peter Lindsay, B. A.....	225.00
Robert Burnet.....	225.00
George Weir, LL.D.....	225.00
James Sinclair.....	200.00
John McDonald.....	200.00
James McEwen, M.A.....	200.00
James Gordon, M.A.....	200.00
William Cleland.....	200.00
John Brown.....	200.00
James Bain.....	200.00
Duncan Anderson, M.A.....	200.00
George D. Ferguson, B.A.....	200.00
Alexander Forbes.....	200.00
Hugh Niven.....	200.00
M. W. Livingstone.....	200.00
James Herald.....	200.00

Peter Watson, B.A.....	\$100.00
William E. Mackay, B.A.	100.00
William White	100.00
Charles Sieveright, B.A.....	100.00
Charles Campbell.....	100.00
James Patterson	100.00
Donald Ross.....	100.00
William T. Canning.....	100.00
David Camelon.....	100.00
George Porteous.....	100.00
James Carmichael (Laskey).....	100.00
William Stewart.....	100.00
Walter R. Ross.....	100.00
Archibald Currie, M.A.	100.00
John Wells.....	100.00
James S. Mullan.....	100.00
Robert Campbell, M.A. (Montreal).....	100.00
James Wilson, M.A.....	100.00
Mrs. Alexander MacLennan.....	100.00
James B. Mullan.....	100.00
R. G. McLaren	100.00
Hugh Cameron	100.00
Walter Ross, M.A.....	100.00
Donald J. McLean, B.A.	100.00
James C. Smith, M.A.....	100.00
James McCaul, B.A.....	100.00
Duncan McDonald, M.A.....	100.00
James B. Muir, M.A.....	100.00
John Jenkins, D.D.....	100.00
Joshua Fraser, B.A.....	100.00
Donald Ross, B.D. (Lachine).....	100.00
William Aitken	100.00
Alexander Macdonald, B.A.	100.00
M. W. McLean, M. A.	100.00
John S. Lochead.....	100.00
Evan Macaulay.....	100.00
Henry Edmison, M.A.....	100.00
D. J. Macdonnell, B.D.....	100.00
Daniel McGillivray, B.A.	100.00
Donald Fraser, M.A.....	100.00
Elias Mullan	100.00
James A. Murray.....	100.00
Alexander McKay, M.A.....	100.00
Daniel M. Gordon, B. D.....	100.00
John S. Burnet	100.00
Adam Spencer	100.00
Donald Strachan.....	100.00
Neil McNish, LL.D.....	100.00
John Bennett.....	100.00
William Anderson, M.A.	100.00
James M. Gray.....	100.00
Joseph Eakin, B.A.....	100.00
Charles A. Doudiet.....	100.00
George Yeomans, B.A.....	100.00
Charles A. Tanner	100.00
James Fraser, B.A.....	100.00
David P. Niven, B.A.....	100.00

Edward B. Rodgers.....	\$100.00
J. Carmichael, M.A (Markham).....	100.00
Gavin Lang.....	100.00
Smith Hutcheson.....	100.00
P. S. Livingston, B.A.....	100.00
R. Campbell, M.A. (Renfrew).....	100.00
Hugh Lamont, D.D.....	100.00
H. J. Borthwick, M.A.....	100.00
Joseph Gandier.....	100.00
William T. Wilkins, B.A.....	100.00
E. W. Waits.....	100.00
J. B. Taylor.....	100.00
Alexander Campbell B.A.....	100.00
James Cleland.....	100.00
John Fairlie.....	100.00
D. W. Morison, B.A.....	100.00
Thomas G. Smith, D.D.....	100.00
Frederick Home.....	100.00
Thomas Hart, M.A.....	100.00
Alexander Smith.....	100.00
John J. Cameron.....	100.00
Neil Brodie.....	100.00
Alexander H. Cameron.....	100.00
Telephic Brouillette.....	100.00
James Pailar.....	100.00
H. D. Steele.....	100.00
C. G. Glass, M.A.....	100.00
John E. Tanner.....	100.00
Robert Laing, B.A.....	100.00
Malcolm McGillivray, M.A.....	100.00
W. P. Begg.....	78.00
John L. Stuart, B.A.....	100.00
Robert J. Craig, M.A.....	100.00
James Cormack, B.A.....	100.00
Duncan McEachern.....	100.00
Alex. N. McQuarrie.....	100.00

\$18,626.00

JAMES CROIL,

Secretary-Treasurer

Montreal, 1st May, 1881.

D

NAMES OF THE BENEFICIARIES OF THE TEMPORALITIES
BOARD ON THE 1st MAY, 1881.

I. COMMUTING MINISTERS.

John Cook, D.D.	James Stuart.
James C. Muir, D.D.	John B. Mowat, M.A.
Thomas Macpherson, M.A.	James T. Paul.
Robert Neill, D.D.	Solomon Mylne.
William Simpson.	Hamilton Gibson.
Alexander Mann, D.D.	Duncan Morrison, M.A.
John Barclay, D.D.	Frederick F. Sym.
Thomas Scott.	William Johnson, M.A.
George Bell, LL.D.	Kenneth Maclellan, M.A.
John Davidson.	David Watson M.A.
Thomas Fraser.	Robert Dobie.
James Williamson, LL.D.	Peter Lindsay, B.A.
William Bain, D.D.	Robert Burnet.
Samuel Porter.	George Weir, LL.D.
William Barr.	

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II. PRIVILEGED MINISTERS AND MINISTERS RETIRED.

James Sinclair.	Duncan Anderson, M.A.
John Macdonald	George D. Ferguson, B.A.
James McEwen, M.A.	Alexander Forbes.
James Gordon, M.A.	Hugh Niven.
William Cleland.	M. W. Livingstone.
John Brown.	James Herald.
James Bain.	

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III. NON-PRIVILEGED MINISTERS.

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Peter Watson, B.A.	James Wilson, M.A.
William E. Mackay, B.A.	James B. Mullan.
William White.	R. G. McLaren.
James Sieveright, B.A.	Hugh Cameron.
Charles Campbell.	Walter Ross, M.A.
James Patterson.	Donald J. McLean, B.A.
Donald Ross.	James C. Smith, M.A.
William T. Canning.	James McCaul, B.A.
David Camelon.	Duncan McDonald, M.A.
George Porteous	James B. Muir, M.A.
James Carmichael [King]	John Jenkins, D.D.
William Stewart.	Joshua Fraser, B.A.
Walter R. Ross.	Donald Ross, B.D.
Archibald Currie, M.A.	William Aitkin.
John Wells.	Alex. Macdonald, B.A.
James S. Mullan.	M. W. McLean, M.A.
Robt. Campbell, M.A. [Montreal]	

[3]

John S. Lochead, M.A.
 Evan Macaulay, B.A.
 Henry Edmison, M.A.
 D. J. Macdonnell, B.D.
 Daniel McGillivray, B.A.
 Donald Fraser, M.A.
 Ellias Mullan.
 James A. Murray.
 Alexander Mackay, M.A.
 Daniel M. Gordon, B.D.
 John S. Burnet.
 Adam Spencer.
 Donald Strachan.
 Neil McNish, LL.D.
 John Bennett.
 William Anderson, M.A.
 James M. Gray.
 Joseph Eakin, B.A.
 Charles A. Doudiet.
 George Yeomans, B.A.
 Charles A. Tanner.
 James Fraser, B.A.
 David P. Niven, B.A.
 Edward B. Rodgers.
 J. Carmichael, M.A. [Markham.]
 Gavin Lang.
 Smith Hutchison.
 Peter S. Livingston, B.A.

[4]

R. Campbell, M.A. [Macnab &
 Hugh Lamont, D.D. [Horton
 H. J. Borthwick, M.A.
 Joseph Gandier.
 William T. Wilkins, B.A.
 E. W. Waits.
 J. B. Taylor.
 Alexander Campbell, B.A.
 James Cleland.
 John Fairlie.
 D. W. Morison, B.A.
 Thomas G. Smith, D.D.
 Frederick Home.
 Thomas Hart, M.A.
 Alexander Smith.
 John J. Cameron, M.A.
 Neil Brodie.
 Alex. H. Cameron.
 Telesphore Brouillette.
 James Fullar.
 H. D. Steele.
 Malcolm McGillivray.
 Duncan McEachern.
 C. G. Glass, M.A.
 John L. Stuart.
 James Cormack.
 Robert Laing, M.A.
 Robert J. Craig, M.A.

IV. ORDAINED MISSIONARIES AND PROBATIONERS.

Alex. N. McQuarrie, B.A.

John E. Tanner.

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JAMES CROIL,

Secretary-Treasurer.

Montreal 1st May, 1881.